CHARTER

AND

BY-LAWS

OF THE

BANK OF AMERICA.

1873.

PHILADELPHIA:
JNO. R. NAGLE & CO., PRINTERS, 630 ARCH STREET.

AN ACT

TO INCORPORATE THE BANK OF AMERICA, LOCATED AT PHILADELPHIA.

CORPORATION.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That . . . . and their associates, assigns, and successors shall be, and they are hereby created a body politic and corporate by the name and style of the Bank of America, to be located in the city of Philadelphia, and by that name shall have perpetual succession, and may sue and be sued, plead and be impleaded, in any court whatsoever; may have a common seal, may renew or alter the same, also, may have the right to own and hold real estate, and improve or dispose of the same at pleasure.

CAPITAL STOCK.

SECT. 2. The capital stock of the said bank shall consist of five thousand shares, of the value of one hundred dollars each, with the privilege of increasing the same, by a vote of the Directors, to twenty thousand shares, of like value per share, and when the capital stock is so increased, the stockholders shall have the right to take the shares authorized by such increase, at such price as the Board of Directors may name: *Provided*, That if such shares of new stock are not taken by the stockholders within ten days after receiving notice of such increase, then the Board of Directors may dispose of such shares of such stock in such manner as they may deem best.

BOOKS—SUBSCRIPTION—TEN PER CENT.—PRESIDENT—FOUR DIRECTORS.

SECT. 3. The corporators, or a majority of them, shall have power to open books for subscription to the capital stock at such times and places as they may deem expedient; and when one thousand shares or more of said stock shall have been subscribed, and ten per centum thereon of the same paid in, the shareholders may elect a President and four Directors to serve until the next annual election, or until their successors shall have been duly elected and qualified. Vacancies arising from the death, resignation, or inability to serve, to be filled by the Board.

DISCOUNT.

SECT. 4. The said bank shall have power, and may borrow or lend money for such periods as the said bank may think proper; may discount any bill of exchange, foreign or domestic, promissory note or other negotiable paper, and the interest may be received in advance, and shall have the right to hold in trust, or as collateral security for loans or advances or discounts, estates, real, personal or mixed, including the notes, bonds, obligations or accounts of the United States, States, individuals or corporations, and to purchase, collect and adjust the same, and dispose thereof for the benefit of the said bank, or for the payment of the debts, as security for which the same may be held in any market of the world, without proceedings in law or equity, and for such period and such terms as may be agreed upon by the said corporation and the parties contracting therewith.

BY-LAWS—PAYMENT OF STOCK—NOTICE AND FORFEITURE OF STOCK—THIRTY DAYS.

SECT. 5. The Board of Directors shall make all by-laws necessary for properly conducting the business of the bank, not inconsistent with the laws of the State or United States, and shall have power to require payments of any amount remaining unpaid on the stock of said bank, at such times and in such proportions as they think proper, and after thirty days' notice, under penalty in case of non-payment as required of forfeiture to the bank of such stock, and all previous payments thereon.

BANKING.

SECT. 6. The said bank may receive money to keep for its depositors, either with or without interest payable thereon, and may buy or sell bullion, buy, sell, draw or negotiate bills of exchange, bills of lading, stocks and bonds of all companies, States, and of the United States, or other good and sufficient securities, at such rates of interest as may be agreed upon by said bank and the borrowers.

SECT. 7. That it shall be lawful for said bank to transact financial business as a natural person, and as such to become and act as a treasurer and financial agent of charitable and religious institutions and corporations, and as financial agent of the State of Pennsylvania and other States, of city governments and counties and districts in the management of their business, and shall give security to such institutions, States and governments for the faithful performance of the duties if required.

DIVIDENDS.

SECT. 8. The Board of Directors shall have power to declare and pay dividends out of the earnings of the bank to the stockholders, at such times and in such amounts as to them may seem proper.

ELECTIONS—ONE VOTE FOR EACH.

SECT. 9. The annual election for President and Directors shall be on the first Monday of May of each year, unless changed by the by-laws of the bank. The Directors shall have power to elect all officers or agents they may deem necessary for conducting the business of the bank, except President. Stockholders shall be entitled to one vote for each share of stock, and may vote in person or by a written proxy, but said proxy must be dated within six months of, and five days prior to, the election for which said proxy was given. Five days' notice by publication in one or more of the city papers shall be given of the time and place where such election will be held, and said election shall be conducted according to the by-laws.

BONUS.

SECT. 10. That the said corporation shall pay into the treasury of the Commonwealth such bonus and taxes as are now or may hereafter be required by law.

LIABILITY OF STOCKHOLDERS—INCREASE OF DIRECTORS—SPECIAL MEETING—TWO-THIRD VOTE OF STOCKHOLDERS—FIVE DAYS' NOTICE.

SECT. 11. That the stockholders shall be personally liable to an amount equal to the capital stock in addition thereto, and this charter shall continue for twenty years. That it may be lawful for said stockholders, at any meeting specially called for the purpose, to increase the number of the Board of Directors, not exceeding fifteen in number: *Provided*, The assent of two-thirds of the stockholders may be had thereto by a vote, and that each stockholder shall be personally or by letter notified of such intention, at such meeting, within five days of its taking place.

A SUPPLEMENT

TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE BANK OF AMERICA," APPROVED THE TWENTY-SEVENTH DAY OF APRIL, ANNO DOMINI ONE THOUSAND EIGHT HUNDRED AND SEVENTY, ESTABLISHING THE INDIVIDUAL LIABILITY OF THE STOCKHOLDERS OF SAID BANK.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same*, That the shareholders of the *Bank of America*, incorporated in accordance with the provisions of an act entitled "*An Act to Incorporate the Bank of America*," approved the twenty-seventh day of April, Anno Domini one thousand eight hundred and seventy, shall be held individually responsible, equally and rate-

ably, and not one for another, for all contracts, debts and engagements of said bank, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares.

JAMES H. WEBB,
Speaker of the House of Representatives.

WILLIAM A WALLACE,
Speaker of the Senate.

Approved, the sixteenth day of May, one thousand eight hundred and seventy-one.

JOHN W. GEARY.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH,
HARRISBURG, May 16, 1871.

PENNSYLVANIA, *ss.:*

I do hereby certify, That the foregoing and annexed is a full, true and correct copy of the original act of the General Assembly, entitled "A Supplement to an Act entitled 'An Act to incorporate the Bank of America,'" approved the twenty-seventh day of April, Anno Domini 1870, establishing the individual liability of the stockholders of the said bank, as the same remains on file in this office.

In testimony whereof I have hereunto set my hand and caused the seal of the Secretary's office to be affixed the day and year above written.

[SEAL.]

J. M. MEAKLEY,
Deputy Secretary of the Commonwealth.

BY-LAWS, BANK OF AMERICA.

ARTICLE I.

BANK HOURS.

The office of the bank shall be open for the transaction of business from 10 o'clock A.M. until 3 P.M. of each day, Sundays and legal holidays excepted.

ARTICLE II.

STOCK.

SECTION 1. The stock of this bank shall be assignable and transferable on the books of the bank only, and in the presence of the President or Cashier by the person in whose name it appears, or by his duly authorized attorney or representative.

SECT. 2. In all cases of transfer by attorney the original letter of attorney duly approved (or a notarial copy thereof) shall be deposited and remain with the bank, and in all cases of transfer by executors, administrators, guardians, or other legal representatives, duly authenticated evidence of their authority shall be produced to the bank and shall be required to be deposited and remain with it. No transfer shall be made in any case (except where the original certificate has been lost or destroyed) until the certificate granted to the transferer be delivered up to the bank to be cancelled, and no transfer shall be made without the consent of the Board by any stockholder who shall owe the bank any obligation, either as drawer or indorser, that is due and unpaid.

SECT. 3. Transfers of stock shall not be suspended preparatory to the declaration of dividends, and except in cases of agreement to the contrary expressed in the assignments, dividends shall be paid to the stockholder in whose name the stock may stand on the day on which the dividends are declared.

SECT. 4. In all cases of the loss of any certificate of stock the stockholder shall make affidavit or affirmation of the fact, and shall advertise in at least two daily newspapers of Philadelphia twice a week for the space of six weeks, particularly describing said certificate and calling upon all persons to show cause why a new certificate shall not be issued in lieu of the one lost, and shall give to the bank a bond of indemnity with one or more sureties, if required. Upon the production of the printer's certificate of such advertisement for such time, the bank may grant a duplicate certificate in lieu of the one lost.

SECT. 5. Whenever an increase of stock shall be determined upon by a vote of a majority of the Directors in accordance with the charter, it shall be the duty of the Cashier to notify each stockholder of the same by letter mailed to his address, and in the said increase of capital each shareholder shall have the privilege of subscribing for such number of shares of the new stock as he may be entitled to subscribe for according to his existing stock in the bank. If any stockholder shall after ten days from the mailing of said notice fail to subscribe for the amount of stock to which he may be entitled, the Board may dispose of such stock in accordance with the charter.

ARTICLE III.

ELECTION OF PRESIDENT AND DIRECTORS AND MEETING OF STOCKHOLDERS.

SECTION 1. The annual meeting of the stockholders of this bank shall be held at the banking-house on the first Tuesday of May in each year at 11 o'clock A.M. for the transaction of such business as may be properly brought before them, at which time the Directors shall submit a full and accurate statement of the affairs of the bank, and on the same day, between the hours of 12 M. and 1 P.M., an election of President and Directors shall be held, five days' notice of which meeting and election shall be given by the Cashier by publication in one or more daily newspaper of this city.

SECT. 2. At least one week before the day of election the Board shall appoint three stockholders, who are not Directors nor candidates therefor, to be judges of the

election, who shall severally take and subscribe to an oath or affirmation, before some officer authorized to administer oaths, well and truly and according to the law to conduct the same.

SECT. 3. Upon the closing of the polls on the day of election the judges shall certify to the Cashier in writing the result of such election, with the names of the Directors-elect and the number of votes polled for each.

SECT. 4. The Cashier, upon receiving the report of the judges, shall cause the same to be recorded on the minute book of the Board, shall notify the President and Directors-elect of their election, and request them to meet at the banking-house on the succeeding Friday.

SECT. 5. If from any cause the election shall not be made at the time appointed the Board shall order an election to be held on some other day, of which special notice shall be given in the same manner as is provided in Section 1 of this Article.

SECT. 6. A majority of the Board shall have power to fill any vacancy that may occur in the Board, and it shall be their duty at the first meeting succeeding their election to elect from their number a Vice-President to serve during the year for which the Board is elected. All nominations for the purpose of filling vacancies shall be made at least one meeting previous to the election.

ARTICLE IV.

MEETINGS OF THE BOARD.

SECTION 1. The stated meetings of the Board of Directors shall be held on Tuesday and Friday of each week, excepting in case of either day being observed as a legal holiday, when the meeting shall take place on the business day preceding such holiday. Special meetings may be called at any time by the President or Cashier. It shall be the duty of the President at least once in every three months to appoint a committee to consist of at least three directors to examine the affairs of the bank, to count its cash, and compare its assets and liabilities with the balances on the general ledger, for the purpose of ascertaining whether or not the books are correctly kept and the condition of the bank corresponds therewith, and whether or not the bank is in a

sound and solvent condition, the result of which examination shall be reported to the Board at their next regular meeting.

SECT. 2. A majority of the whole number of Directors shall constitute a quorum at any regular or special meeting of the Board.

ARTICLE V.

OFFICERS AND CLERKS.

SECTION 1. The officers of this bank shall be a President, Vice-President and Cashier, with such Clerks, Tellers, Bookkeepers, Watchmen and Porters as may be necessary for the prompt and orderly transaction of business.

PRESIDENT.

SECT. 2. It shall be the duty of the President to preside at all meetings of the Board of Directors, to appoint all committees when not otherwise directed by the Board, to see that all clerks and employees of the Bank faithfully perform their duties, and to enforce an observance of these By-Laws and Rules of Order. He shall call special meetings of the Board when in his opinion the interests of the Bank may require it, or when so requested by the written application of at least three directors. He shall take and keep in his separate custody at the Bank, all bonds given by the Cashier and other officers or employees of the Bank for the faithful performance of their duties, together with the seal of the Bank, and shall be responsible for all such sums of money or property of any kind as may be intrusted to his care or placed in his hands by the Board of Directors or the Cashier, and faithfully apply and account for all such sums of money or other property of the Bank, and deliver the same to the order of the Board of Directors or any other person or persons authorized to receive them.

The President shall retain and exercise all the rights and privileges which belong to any Director. He shall be *ex officio* a member of every committee, and shall hold his office for the current year for which he was elected, (unless he shall resign or become disqualified).

VICE-PRESIDENT.

SECT. 3. In case of the death, absence, or inability to act on the part of the President, all his duties shall devolve upon and be exercised by the Vice-President, who shall continue to act as President until a President shall be elected, or such disability be removed.

CASHIER.

SECT. 4. Before entering on the duties of his office, the Cashier shall give a bond or bonds in the sum of twenty thousand dollars, with security to be approved by the Board, conditioned for the faithful performance of his duties, and that he will faithfully account for all moneys, funds, and valuables in his possession, and deliver the same by order of the Board to any person or persons authorized to receive the same. He shall countersign all certificates of the stock of the bank and other instruments to be signed by the President by order of the Board. He shall carefully observe the conduct of persons employed under him, daily compare the accounts of cash paid and received, with the balance of the cash account, and in case of any disagreement report the same to the President and Directors as soon as possible. On each discount day he shall report to the Board all discounted notes remaining unpaid after maturity, and all over-drafts, shorts, or errors in the accounts of cash. He shall have charge of all bills, notes, deposits, pledges, and obligations except such as are required to be in the hands of the President, and shall have in his separate custody so much of the moneys of the bank as may not be needed by the paying teller for the daily business of the Bank, giving his receipt to the teller therefor. He shall act as Secretary of the Board, and carefully and faithfully record the proceedings at their meetings, attesting the record of each meeting by his signature. He shall also pay all the current expenses of the Bank, and shall every six months, or oftener if required to so do, make to the Board a detailed statement thereof.

TELLERS, BOOK-KEEPERS, AND CLERKS.

SECT. 5. The tellers, book-keepers, and other clerks shall each give bond with security to be approved by the

Board, as follows: the tellers each in the sum of ten thousand dollars; the other clerks, each in the sum of five thousand dollars, conditioned for the honest and faithful discharge of all trusts that may be reposed upon them by the authority of the Board, the President, or the Cashier of the Bank.

The Cashier and all subordinate officers shall be appointed by and hold their offices respectively during the pleasure of the Board of Directors. Each clerk or person in the employ of the Bank shall give his attendance and labor in the Bank as long as his service may be required by his regular duties or by the President, Cashier, or the Board. All instances of neglect or refusal shall be reported to the Board. No officer of the Bank, except the President, Vice-President and Cashier shall be allowed to keep an account with the Bank.

SECT. 6. No officer or teller of the Bank shall add his official title to his name or signature to any paper, or for any purpose other than in transacting the current business of the Bank.

ARTICLE VI.

The Seal of the Bank shall be as follows:

ARTICLE VII.

EXECUTIVE COMMITTEE.

Three Directors who shall be appointed by the President monthly, shall constitute together with the President and Cashier a committee to be called the Executive Commit-

tee, a majority of whom shall have the power to discount bills during the intervals of the meetings of the Board, and shall report fully their action at the next meeting of the Board.

ARTICLE VIII.

BUSINESS OF THE BANK.

SECTION 1. The Bank shall receive deposits from such person or persons as may be approved by the President or Cashier, who may at any time when they may deem it necessary for the safety of the Bank, close any account of depositors, and report the same at the next regular meeting of the Board.

Each person who opens an account with the Bank shall subscribe his name in a book called the Signature Book, and if the account be opened in the name of a firm, the officers shall require the signatures of such members of the firm as are authorized to sign checks.

SECT. 2. The individual accounts shall be settled and balanced whenever required for the convenience of the Bank or its customers, and all accounts of individuals shall be regularly balanced and transferred on the first day of January of every year. Whenever the deposit books of individuals are settled, the accounts shall at the same time be balanced on the Bank ledger.

SECT. 3. On failure of payment of any discounted note or bill before the closing of the Bank on the last day of grace, (unless that day should be a Sunday or a legal holiday, then on the second day of grace), the note or bill shall be forthwith delivered to the notary for protest, whose duty it shall be to give proper notice thereof to the indorser or indorsers, to make a memorandum of the time, manner, and circumstances of doing the same, and report to the President or Cashier, who shall cause the same to be noted in a book kept for that purpose.

SECT. 4. Notes and bills deposited in the Bank for collection at any time before the commencement of the days of grace, shall as to notice, demand, and protest, be proceeded with as notes and bills discounted, unless the depositor shall otherwise direct, provided, that in case of non-payment and protest, the depositor shall pay all charges and expenses. Bills and notes may be received for collection after the commencement of the

days of grace, and payment of the same received if offered at the Bank. Bills and notes to be sent to other banks or persons for collection, shall be at the risk of the depositor, who shall be subject to all charges and expenses respecting the same.

SECT. 5. It shall be considered a violation of trust and confidence in any director, officer, or clerk of the Bank to divulge anything in regard to any paper offered at the Board, the amount of the discount, the state of the Bank, the state of any individual account, or any of its business transactions, that are not of a public nature, to any one except a member of the Board, unless required to do so in a court of justice, or by the provisions of the act under which this Bank is organized.

SECT. 6. It shall be the duty of any person employed in the Bank to report to the President every case of neglect of duty, or want of integrity on the part of those employed by the Bank, coming to his knowledge.

SECT. 7. The general accounts of the Bank shall be regularly balanced on the first Monday of May and November in each year, and on the first Tuesday of May and November dividends may be declared by the Board of Directors, but no dividend shall at any time be made which shall impair the capital of the Bank, nor shall any dividend be made out of the profits of the Bank until all bad debts, or those on which interest has been suspended or unpaid for a period of six months, unless the same shall be well secured and in process of collection, shall have been deducted therefrom.

ARTICLE IX.

AMENDMENTS.

These By-Laws may be changed or amended at any time by a vote of a majority of the Board of Directors at a regular meeting of the Board, one week's notice of such proposed alteration having been previously given.

ARTICLE X.

RULES OF ORDER.

The proceedings of the Board shall be governed by the following rules of order:

1. When the President assumes the chair, the members present shall take their seats, and observe order.

2. The minutes of the preceding meeting shall be read before the Board of Directors proceed to any other business, but no debate shall be then admitted, nor question taken on the business of such meeting, except as to errors and inaccuracies.

3. All notes or bills offered for discount shall then be considered by the Board and decided on.

4. Every member presenting a paper to the chair, shall first state its general purport, and all resolutions and reports from committees, if required, shall be in writing.

5. A motion made and seconded shall be repeated by the President, and if requested shall be reduced to writing, and may be withdrawn by the member who makes or seconds it, before amendment or decision.

6. No business before the Board shall be interrupted, except by motion for the previous question, postponement, commitment, amendment, or adjournment, and a motion for the previous question, postponement, or commitment shall preclude amendment or decision on the original subject.

7. A member may call for division of a question when the sense will admit of it.

8. In all debates the members shall address the President. No member shall be interrupted while speaking, nor shall he speak more than twice on the same subject, without leave obtained from the President, who shall be judge of all questions of order, and may call the transgressing members to order as often as they infringe the aforesaid rules; but any member called to order by the President may explain himself, and may appeal to the Board, and if such appeal be seconded, the Board shall decide.